

## Current Statistics ♦ May 2009

- British Columbia's unemployment rate was unchanged at 7.4% (*seasonally adjusted*) in April as the number of jobs (+0.8%) in the province grew in tandem with the size of the labour force (+0.7%). The increase marked the first significant employment growth in the province since March 2008. Job figures in the province have been very volatile since the beginning of the year, and April's gain (+0.8%) only partly offset an even bigger drop (-1.0%) in the previous month. Canada's unemployment rate was also unchanged, remaining at 8.0% as the labour force and employment both expanded slightly.

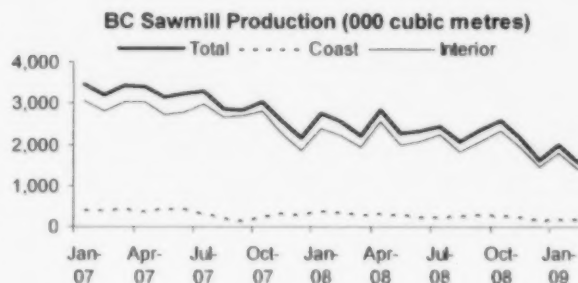
*Data Source: Statistics Canada*

- Volatile labour market conditions were particularly evident in BC's goods industries, where the number of jobs advanced 4.5% (*seasonally adjusted*) after retreating at about the same rate (-4.6%) in March. The number of service sector jobs was virtually unchanged (-0.1%) for the second month in a row, but employment in service industries has been trending down since December. The downturn in the service sector was widespread, with most industries recording declines. Retail & wholesale trade (+3.6%), information, culture & recreation (+2.8%), education (+2.7%) and health (+2.5%) were the only service industries to take on more workers in April.

*Data Source: Statistics Canada*

- Year-over-year lumber production at BC's sawmills took another nose-dive in February, dropping 38.8% to 1,563 thousand cubic metres. Lumber production in British Columbia has fallen almost steadily since June 2006 and, as of February, sits at a level not seen in nearly twenty-eight years. Not surprisingly, total Canadian lumber production also slid, falling 30.6% compared to the same month in 2008.

*Data Source: SC Cat. no. 35-003-XWE*



- Housing starts in the province continued to slide in April, albeit at a slower rate, posting a 1.7% drop (*seasonally adjusted*) following a 16.2% decrease in March. Nationally, starts were down 19.9%, as new building activity slowed in six provinces, including Quebec (-6.2%) and Ontario (-42.0%). On the other hand, Saskatchewan (+38.1%), Alberta (+4.2%) and parts of Atlantic Canada posted increases.

*Data Source: CMHC*

- The value of building permits issued by the province's municipalities showed continued volatility in March, falling 4.9% (*seasonally adjusted*), after surging 85.4% in February. Residential permits plummeted (-27.6%), offsetting an 18.0% climb in non-residential building projects. Planned spending on institutional projects jumped (+287.5%) and permits for industrial (+22.3%) buildings also grew. Meanwhile, commercial projects (-47.1%) were on the decline, following a strong February (+88.0%). The strength in institutional projects was fuelled mostly by planned spending on medical buildings in the province.

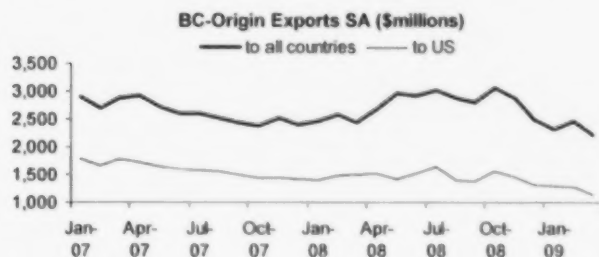
Canadian permits climbed 23.5%, as substantial increases in Quebec (+30.3%), Alberta (+34.1%) and Ontario (+45.7%) offset declines in several other provinces.

*Data Source: Statistics Canada*

- The value of BC exports plummeted (-10.0% *seasonally adjusted*) in March as most commodity groups registered declines. A dramatic drop in energy exports (-26.2%) was one of the major contributors in this most recent fall in provincial exports. Peaking at just under \$1.1 billion in July 2008, energy exports have tumbled by more than two-fifths (-42.8%) as both prices and volume have dropped rapidly since then. Agriculture & fishing (-5.4%), forestry (-4.7%) and automobile, machinery & equipment (-4.0%) products all suffered more moderate decreases. Shipments of industrial & consumer products, however, were higher (+5.2%).

US-bound goods were off 11.9%, marking a fifth consecutive monthly decline and the largest drop in exports to the US since August. Nationally, exports dipped slightly lower (-1.8%) in March with nearly all principal commodity groups posting decreases. Exports to the European Union (+4.5%) and Japan (+18.0%) rose, mitigating some of the ground lost in other markets such as the US where shipments continued to tumble (-24.4%).

Data Source: Statistics Canada & BC Stats



- Shipments of goods by BC's manufacturers inched ahead 1.4% (*seasonally adjusted*) in March following five straight monthly declines. A sharp increase in manufacturing sales of transportation equipment (+29.2%) was recorded during the month and stronger prices helped push the value of paper products shipped higher (+10.3%). However, shipments by producers of wood (-10.2%) and non-metallic mineral (-16.2%) products continued to struggle, dampening the effect of those increases.

In a reversal of the previous month's gains, national manufacturing sales fell back 2.7% with a slump in shipments in Quebec (-6.1%) accounting for roughly half the national decline. Alberta (-5.0%) and Ontario (-1.5%) also registered decreases as a result of reduced shipments of machinery & equipment.

Data Source: Statistics Canada

- Retail sales in the province continued to decline (-1.4%, *seasonally adjusted*) in March. Sales have fallen in all but four of the last fifteen months. The decrease in March reflected weakness among several sectors, including automotive, clothing and building & outdoor home supplies. Food merchandisers saw sales rise, albeit relatively marginally.

Sales inched up for the third month in a row for Canadian retailers (+0.3%), as increased sales by automotive dealers (+3.6%) managed to offset drops at other stores, including gas stations (-2.8%).

Data Source: Statistics Canada

- British Columbia's wholesalers saw sales slip 4.5% (*seasonally adjusted*) in March. After falling for seven straight months, sales were at their lowest level since October 2005. Declines in the province were most substantive in the building supplies and automotive products sectors.

Nationally, the downward trend also continued, with wholesale sales dropping 0.6%, following a similar decline in January (-0.9%).

Data Source: Statistics Canada

- British Columbia's year-over-year inflation rate dropped to 0.3% in April as the cost of energy products fell 13.1%. Prices for private (-7.0%) transportation decreased substantially as gasoline prices fell 19.7%. The cost of shelter (-1.0%) was down for the first time since 2002, largely due to lower prices for fuel oil (-30.3%), natural gas (-3.3%) and owned accommodation (-1.7%). However, food took a bigger bite (+7.2%) out of the household budget in April.

Data Source: Statistics Canada

# MONTHLY STATISTICS

## PRICES

Consumer Price Index-BC	2002=100	Apr '09	112.1	0.1	0.3	111.9	1.0
Consumer Price Index-Vancouver	2002=100	Apr '09	112.6	0.0	0.4	112.4	1.2
Consumer Price Index-Victoria	2002=100	Apr '09	111.9	0.3	0.4	111.5	1.1
Consumer Price Index-Canada	2002=100	Apr '09	113.9	-0.1	0.4	113.7	1.0
Consumer Price Index-USA	1982-84=100	Apr '09	213.2	0.2	-0.7	212.3	-0.2
Industry Price Index-Canada	1997=100	Mar '09	118.0	0.3	-0.1	117.5	0.8

## LABOUR

Unemployment Rate (SA)*-BC	Percent	Apr '09	7.4	(7.4)	(4.4)	6.9	(4.3)
Unemployment Rate (SA)-Canada	Percent	Apr '09	8.0	(8.0)	(6.0)	8.0	(6.0)
Unemployment Rate (SA)-USA	Percent	Apr '09	8.9	(8.5)	(5.0)	8.3	(5.0)
Unemployed (SA)-BC	Thousand	Apr '09	179.8	-0.2	68.4	167.3	62.2
Employed (SA)-BC	Thousand	Apr '09	2,257.4	0.6	-2.7	2,257.0	-2.4
Labour Force (SA)-BC	Thousand	Apr '09	2,437.1	0.7	0.4	2,424.2	0.3
Participation Rate (SA)-BC	Percent	Apr '09	66.0	(65.7)	(66.9)	65.8	(66.8)
Regular EI Benefits Paid	\$Million	Mar '09	155.8	31.1	96.9	128.9	70.0
Regular EI Beneficiaries	Persons	Mar '09	100,020	20.1	113.2	87,407	73.6
Average Weekly Wage Rate-BC	Dollars	Apr '09	802.16	1.5	3.9	797.49	3.9
Wages and Salaries-BC (SA)	\$Million	Dec '08	7,716.6	0.4	3.0	7,639.8	5.6
Fixed-Weighted Earnings Index-BC	1996=100	Mar '09	123.4	1.5	2.2	123.1	3.2

## PRODUCTION - BC

Lumber-Cubic Metres	Thousand	Feb '09	1,562.8	-21.1	-38.8	1,771.6	-33.2
Market Pulp Shipments-Tonnes	Thousand	Mar '09	288	6.7	-20.7	291	-20.0
Newsprint Shipments-Tonnes	Thousand	Mar '09	38	-2.6	-5.0	39	-22.7
Other Paper Shipments-Tonnes	Thousand	Mar '09	137	15.1	-12.7	129	-19.5
Coal-Tonnes	Thousand	Feb '09	1,691.0	28.1	-20.5	1,506.0	-26.6
Oil-Cubic Metres	Thousand	Jan '09	106.4	-2.2	-6.7	106.4	-6.7
Natural Gas-Cubic Metres	Million	Jan '09	2,736.6	0.0	4.4	2,736.6	4.4
Electric Power Generated	GW.h	Feb '09	5,417.8	-13.1	-9.2	5,827.8	-9.2
Manufacturing Shipments (SA)	\$Million	Mar '09	2,754.9	1.4	-18.9	2,759.1	-18.2

## GENERAL

Housing Starts-All Areas BC(SAAR)**	Thousand	Apr '09	11.7	-1.7	-69.4	13.4	-66.2
Housing Starts-USA (SAAR)**	Thousand	Apr '09	458.0	-12.8	-54.2	511.0	-51.0
Building Permits-BC (SA)	\$Million	Mar '09	584.6	-4.9	-38.9	510.2	-44.1
Residential-BC (SA)	\$Million	Mar '09	223.8	-27.6	-66.9	235.7	-66.2
Non-Residential-BC (SA)	\$Million	Mar '09	360.7	18.0	28.7	274.6	27.8
Retail Sales (NAICS) (SA)-BC	\$Million	Mar '09	4,266.2	-1.4	-11.3	4,323.2	-9.9
Wholesale Trade (NAICS) (SA)-BC	\$Million	Mar '09	3,836.2	-4.3	-11.4	3,960.9	-8.3
Tourism Room Revenues (SA)-BC	\$Thousand	Jan '09	153,753	-2.3	-11.7	153,753	-11.7
Business Bankruptcies-BC	Number	Mar '09	35	-27.1	9.4	36	0.9
Consumer Bankruptcies-BC	Number	Mar '09	960	8.0	78.4	872	58.8
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	\$Million	Mar '09	2,216.5	-10.0	-9.4	2,335.7	-6.5

May 26, 2009

\*SA indicates seasonal adjustment.

\*\*SAAR indicates seasonally adjusted at annual rates.

Brackets ( ) indicate that rates are shown instead of percentage changes.

# ANNUAL STATISTICS

## PRICES

	UNITS	YEAR				PERCENT CHANGE		
		2008	2007	2006	2005	2007-2008	2006-2007	2005-2006
Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3

## LABOUR

Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	\$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	\$Million	91,678.1	86,781.2	81,623.0	74,454.9	5.6	6.3	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	119.9	115.6	111.2	108.2	3.7	4.0	2.8

## PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.1
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1.6
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	1,341.8	1,529.2	1,670.6	1,765.7	-12.3	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	32,300.3	31,658.2	35,291.7	31,892.8	2.0	-10.3	10.7
Electric Power Generated*	GW.h	65,824.1	72,217.0	62,021.4	67,811.2	-8.9	16.4	-8.5
Solid Mineral Shipments	\$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	\$Million	2,612.3	2,416.7	2,288.6	2,372.5	8.1	5.6	-3.5
Manufacturing Shipments*	\$Million	40,008.1	42,929.5	44,943.9	42,983.8	-6.8	-4.5	4.6

## GENERAL

Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	\$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	\$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	\$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	\$Million	56,562.4	56,365.4	52,837.1	49,286.3	0.3	6.7	7.2
Wholesale Trade (NAICS)-BC*	\$Million	52,856.6	53,390.7	49,293.5	45,447.4	-1.0	8.3	8.5
Tourism Room Revenues-BC*	\$Thousand	1,979.3	1,970.8	1,815.4	1,688.3	0.4	8.6	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	-	30,841	30,667	28,593	-	0.6	7.3
Exports Originating in BC*	\$Million	33,199.3	31,560.5	33,470.9	34,167.3	5.2	-5.7	-2.0
Capital Expenditures-BC	2009							
(\$Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.1
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)		4,381,603	4,310,305	4,243,580	4,196,788	1.7	1.6	1.1

\* derived from monthly figures

\*\*derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

May 28, 2009



# ECONOMIC PERFORMANCE

## GROSS DOMESTIC PRODUCT (GDP)

### BRITISH COLUMBIA (Millions \$Cdn) Apr. 2009

Gross Domestic Product at Market Prices  
Real Gross Domestic Product (chained 2002 \$)

### CANADA (Millions \$Cdn) April 2009

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2002 \$)

### UNITED STATES (Billions \$US) \*\*

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2000 \$US)

\*\* US Department of Commerce April 2009

YEAR				PERCENT CHANGE		
2008	2007	2006	2005	2007-08	2006-07	2005-06
199,214	192,528	182,743	169,308	3.5	5.4	7.9
164,161	164,583	159,733	152,998	-0.3	3.0	4.4
1,602,474	1,535,646	1,450,490	1,372,626	4.4	5.9	5.7
1,325,718	1,319,681	1,284,819	1,246,064	0.5	2.7	3.1
14,264.6	13,807.5	13,178.4	12,421.9	3.3	4.8	6.1
11,652.0	11,523.9	11,294.8	10,989.5	1.1	2.0	2.8

## INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

### CANADA

Prime Business Rate  
Bank Rate  
Marketable Government Bond Rate (over 10 years)  
Conventional Mortgages - 1 Year  
- 5 Years

### UNITED STATES

Prime Rate

### EXCHANGE RATES

US Dollar  
Japanese Yen  
UK Pound Sterling  
European Euro

May 27/09	May 20/09	Apr. 29/09	May 28/08
PERCENT PER ANNUM			
2.25	2.25	2.25	4.75
0.50	0.50	0.50	3.25
4.11	3.79	3.72	4.07
3.90	3.90	3.90	6.15
5.25	5.25	5.25	6.65
3.25	3.25	3.25	5.00
AVERAGE NOON SPOT RATE			
1.1120	1.1434	1.2008	0.9915
0.0117	0.0120	0.0124	0.0095
1.7864	1.7915	1.7771	1.9637
1.5483	1.5738	1.5998	1.5495

## FORECASTS

### BRITISH COLUMBIA

BC Government (February 2009, Budget)  
Central 1 Credit Union (January 2009)  
Conference Board of Canada (April 21, 2009)  
Scotiabank Group (May 1, 2009)  
TD Bank (March 17, 2009)  
CIBC WM Economics (February 17, 2009)  
Global Insight (May 2009)

### CANADA

TD Bank (March 17, 2009)  
CIBC WM Economics (April 28, 2009)  
Global Insight (May 2009)

### UNITED STATES

TD Bank (March 12, 2009)  
CIBC WM Economics (April 28, 2009)  
Global Insight (May 2009)

Real GDP		Unemployment Rate		Consumer Price Index	
2009	2010	2009	2010	2009	2010
% Change	% Change	%	%	% Change	% Change
-0.9	2.4	6.2	6.0	1.0	2.2
-1.0	2.0	6.7	7.5	0.8	1.3
-1.8	3.3	7.3	8.3	0.6	2.5
-2.2	2.1	7.4	7.5	-	-
-1.7	2.4	7.0	7.8	-0.9	2.0
-0.6	2.1	6.2	6.3	1.3	3.5
-2.1	2.3	7.2	7.7	-0.4	1.7
-2.4	1.3	9.0	9.9	-0.8	0.8
-2.7	1.5	8.5	9.0	0.4	1.7
-2.8	1.9	8.5	9.8	0.4	1.7
-3.1	1.4	8.9	10.1	-0.9	0.5
-3.0	1.8	9.1	9.7	-0.6	2.8
-3.1	1.5	9.2	10.1	-1.2	1.5

dash (-) indicates not available

May 28, 2009

